



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3
LCRA 5/26/21

May 15, 2021

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – April 30, 2021

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **\$18,300,185** is restricted (detail below) and **\$38,896** is unrestricted.

- **\$38,896** related to general operating funds.
- **\$11,585,412** is related to the 2018 Series A Bonds for the KC Convention Center Hotel.
- **\$6,714,773** is related to the 2018 Series B Bonds for the KC Convention Center Hotel.

Accounts Receivable and Accounts Payable – See Attached Schedule

LCRA Subsequent Notes after Period closing -- See Attached Schedule

LCRA Income Statement Fluctuation Analysis – See attached Schedule



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

Land Clearance for Redevelopment Authority
Balance Sheet / Statement of Net Assets

April 30, 2021

Current Assets

Cash - LCRA General Fund	\$38,895.95
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	6,802,587.39
Accounts Receivable	43,236.91

Total Current Assets

18,470,132.17

Long Term Assets

Notes Receivable	1,400,000.00
Land	1,900,000.00
Capital Assets	3,938,283.00
Accumulated Depreciation	(2,510,656.66)

Total Long Term Assets

4,727,626.34

Total Assets

\$23,197,758.51

Current Liabilities

Accounts Payable - General	\$42,418.06
Due to EDC	310,471.14
Deferred Revenue - LCRA General	11,671.00
Due to Series B Bonds Trustee	87,814.55
Accrued Interest Payable - Series B Bonds	947,872.00
Note Payable - Longfellow Heights #2	1,400,000.00
Long Term Debt - 2018 Series B Bonds	63,400,000.00
Discount on Bonds - 2018 Series B Bonds	(349,061.44)

Total Current Liabilities

65,851,185.31

Fund Balance

Fund Balance	(38,664,603.24)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(3,988,823.56)

Total Fund Balance / Net Assets

(42,653,426.80)

Total Liabilities & Fund Balance

\$23,197,758.51

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Accounts Payable and Receivables Activity - April 2021

Detail of Accounts Receivable as of end of reporting period

	<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>over 90</u>	<u>Total</u>
Broadway Square Partners	\$ 12,688.51	\$ -	\$ -	\$ -	\$ 12,688.51
Cleveland Duplexes	\$ 3,090.00	\$ -	\$ -	\$ -	\$ 3,090.00
Hyatt House (White Goss)	\$ 7,982.00	\$ 3,780.00	\$ -	\$ -	\$ 11,762.00
Hospital Hill MOB (White Goss)	\$ 358.90	\$ -	\$ -	\$ -	\$ 358.90
Downtown Convention Center (White Goss)	\$ 6,997.50	\$ -	\$ -	\$ -	\$ 6,997.50
Millennia Housing LLC - Kensington Heights (White Goss)	\$ 8,040.00	\$ -	\$ -	\$ -	\$ 8,040.00
Mark Twain (White Goss)	\$ 300.00	\$ -	\$ -	\$ -	\$ 300.00
TOTAL	\$ 39,456.91	\$ 3,780.00	\$ -	\$ -	\$ 43,236.91

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Detail of Accounts Payable as of end of reporting period

	<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>over 90</u>	<u>Total</u>
City Treasurer	\$ 11,419.66	\$ -	\$ -	\$ -	\$ 11,419.66
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 30,998.40	\$ -	\$ -	\$ -	\$ 30,998.40
TOTAL	\$ 42,418.06	\$ -	\$ -	\$ -	\$ 42,418.06



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA A/P Subsequent notes after period closing on April 30, 2021

- A. Hyatt House: Of the \$11,762 that is due, \$3,780 is between 60-90 days past due. We have contacted the developers and we expect payment promptly.



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and The Twelve Months, April 30, 2021 and April 30, 2020

Revenues

	Apr Current Year	Apr Prior Year	Variance	% Variance	FY2020-21 YTD	FY2019-20 YTD	Variance	% Variance
Program Income - Due To City	-	-	-	0%	-	-	-	0%
Program Income - Wyd. Garage	11,420	11,822	(402)	0%	159,130	203,219	(44,089)	0%
Lease Revenue	-	251,742	(251,742)	0%	52,700	296,742	(244,042)	0%
Land Purchase Revenue	-	-	-	0%	-	-	-	0%
Revenue - Tax Abatement	8,093	60,130	(52,037)	0%	127,852	170,791	(42,939)	0%
Revenue - Developers	13,399	11,017	2,382	22%	51,892	78,200	(26,308)	-34%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	-	156,724	(156,724)	0%
Real Estate Owned Income	-	-	-	0%	272,847	-	272,847	0%
Interest Income	3	(14)	18	-123%	35	781	(746)	0%
Interest Income - Series 2018A	-	-	-	0%	-	-	-	0%
Interest Income - Series 2018B	464	328,711	(328,247)	0%	870	614,121	(613,251)	0%
Revenue - Other	-	-	-	0%	-	6,500	(6,500)	0%
Total Revenues	33,379	663,407	(630,028)	-95%	665,326	1,527,077	(861,751)	-56%

Expenses

Travel & Entertainment	-	-	-	0%	-	2,544	(2,544)	0%
Advertising	-	-	-	0%	37	3,240	(3,203)	0%
Miscellaneous Expense	1,532	1,532	-	0%	18,381	4,274	14,107	0%
Office Supplies	-	-	-	0%	333	2,419	(2,086)	0%
Outside Reproduction	-	-	-	0%	-	6,062	(6,062)	-100%
Postage/Delivery	-	-	-	0%	-	940	(940)	-100%
Board Meeting Expense	-	-	-	0%	-	5,346	(5,346)	-100%
Plan Expense	-	-	-	0%	94	1,328	(1,234)	0%
Parking Expense	-	-	-	0%	-	123	(123)	0%
Utilities	8	-	8	0%	370	9,471	(9,101)	0%
Accounting Services	-	-	-	0%	9,270	18,123	(8,853)	0%
Legal Services	19,013	4,180	14,833	0%	104,378	95,057	9,321	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	-	33,231	(33,231)	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	-	-	-	0%	-	530	(530)	0%
Construction/Rehab Expense	-	-	-	0%	-	71,500	(71,500)	0%
Payments to Escrow	-	-	-	0%	-	-	-	0%
Title Services	-	-	-	0%	-	-	-	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%
Closing Costs	-	-	-	0%	5,994	130,900	(124,906)	0%
Disposition Costs	-	-	-	0%	-	-	-	0%
Insurance	242	1,511	(1,269)	0%	12,176	9,294	2,882	31%
Bank Service Charge	5	19	(14)	0%	192	261	(69)	-26%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Bond Issuance Expense	-	-	-	0%	-	2,500	(2,500)	0%
Return to City	-	-	-	0%	190,873	45,000	145,873	0%
Amortization Exp - Bonds	-	-	-	0%	-	16,849	(16,849)	0%
Project Cost Exp - Series 2018A	-	-	-	0%	-	-	-	0%
Project Cost Exp - Series 2018B	-	-	-	0%	-	-	-	0%
BPA Expense - 2018 Series A Bonds	1,558,438	25,233,517	(23,675,080)	0%	3,347,135	25,233,517	(21,886,382)	0%
BPA Expense - 2018 Series B Bonds	-	-	-	0%	-	-	-	0%
CIA Expense - 2018 Series A Bonds	-	-	-	0%	-	-	-	0%
CIA Expense - 2018 Series B Bonds	-	-	-	0%	-	-	-	0%
DSR Expense - 2018 Series A Bonds	-	-	-	0%	-	-	-	0%
IA Expense - 2018 Series B Bonds	-	-	-	0%	-	-	-	0%
Cost of Issuance - 2018 Series A Bonds	-	-	-	0%	-	-	-	0%
Cost of Issuance - 2018 Series B Bonds	-	-	-	0%	-	-	-	0%
Gain/Loss on Inv - Series 2018 B Bonds	-	193,153	(193,153)	0%	-	193,153	(193,153)	0%
Prgm Inc Ret to City - Wyan	11,420	11,822	(402)	0%	166,630	203,219	(36,589)	0%
Gain/Loss on Sale of Assets	-	-	-	0%	376,610	24,774	351,836	0%
Impairment Loss	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	8,093	130	7,963	0%	346,727	395,201	(48,474)	0%
Total Expenses	1,598,750	25,445,864	(23,847,114)	-94%	4,579,199	26,512,655	(21,933,456)	-83%
Net Profit / (Loss)	\$ (1,565,371)	\$ (24,782,456)	\$ 23,217,085	-94%	\$ (3,913,873)	\$ (24,985,578)	\$ 21,071,704	-84%
Depreciation Expense	8,205	8,559	(354)	-4%	46,742	102,707	(55,965)	-54%
Net Profit / (Loss) After Depreciation	\$ (1,573,576)	\$ (24,791,015)	\$ 23,217,440	-94%	\$ (3,960,615)	\$ (25,088,285)	\$ 21,127,669	-84%

Unaudited - For Management Purposes Only



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LCRA Income Statement Fluctuation Analysis – April 2021

- A. EDC/LCRA transfer of fees – This variance is caused by the collection and transfer of the LCRA fees to EDC. Because of GAAP standards, we are required show the original revenue and the corresponding expense. This will be an ongoing variance.